

WASHINGTON
NEW YORK
HARRISBURG

RECORDATION NO. 10406-^F
AUG 10 1979 - 9 15 AM

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ASSOCIATED OFFICE

INTERSTATE COMMERCE COMMISSION

HOWARD L. MEYERS
DIAL DIRECT (215) 491-9536

RECORDATION NO. 10406-^F
August 9, 1979

AUG 10 1979 - 9 15 AM

Interstate Commerce Commission
Washington, D.C.

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No. 110
Date AUG 10 1979
Fee \$ 30
RECORDATION NO. 10406-^F
Filed 1425

AUG 10 1979 - 9 15 AM
ICC Washington, D.C.

INTERSTATE COMMERCE COMMISSION

Re: One Hundred Fifty 70-ton General Purpose Boxcars
(HOSC 250065-HOSC 250199, inclusive, and NSL 155567-
NSL 155581, inclusive) -- Interstate Commerce
Commission Recordation No. 10406

Gentlemen:

Enclosed herewith for filing under the above recorda-
tion number are the following documents and instruments in con-
nection with the permanent financing of the above-referenced
railroad rolling stock:

1. Participation Agreement, dated as of August 10, 1979, among National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens") (collectively, the "Lessee"), Heleasco Eleven, Inc. ("Heleasco"), Provident National Bank, Agent (the "Agent"), and General American Life Insurance Company, Indianapolis Life Insurance Company and Continental American Life Insurance Company (collectively the "Lenders");
2. Amendment to Lease of Railroad Equipment, dated as of May 31, 1979, between Lessee and Heleasco, as lessor; and
3. Security Agreement, dated as of August 10, 1979, between Heleasco, as debtor, and Agent, as secured party.

The Lease of Railroad Equipment between Lessee and Heleasco relating to the above rolling stock and certain other documents were filed on June 1, 1979, under ICC Recordation Nos. 10406, 10406-A, 10406-B and 10406-C.

OPERATION BR.
I.C.C.

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RECEIVED

Howard L. Meyers

MORGAN, LEWIS & BOCKIUS

Interstate Commerce Commission
August 9, 1979
Page Two

The railroad rolling stock covered by the foregoing agreements are 50', 6", 70-ton, plate "C" rigid underframe boxcars with 10' sliding doors, type XM.

The filing fee for the above transaction accompanies this letter of transmittal.

Kindly acknowledge your receipt of the enclosed documents and the filing fee by affixing your customary stamp to a copy of this letter and returning it to the undersigned.

Very truly yours,



HLM:ks

Enclosures

AUG 10 1979 -9 15 AM

AMENDMENT TO LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

HELEASCO ELEVEN, INC., a Delaware corporation (the "Lessor"), and PICKENS RAILROAD COMPANY and NATIONAL RAILWAY UTILIZATION CORPORATION, both South Carolina corporations (collectively, "Lessee"), in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, agree as follows:

1. The Lease of Railroad Equipment, dated as of May 31, 1979, Lease No. Y179-1290.1, between Lessor and Lessee (the "Lease"), is hereby amended as follows:

(a) Section 1 of the Lease is hereby amended to restate the penultimate sentence thereof as follows:

"To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon at, by statute or otherwise, to terminate, cancel, quit or surrender the Lease or any of the Units except in accordance with the express terms hereof."

(b) Section 6 of the Lease is hereby amended to change the word "Lessor" in the first line of the second paragraph thereof to the word "Lender".

(c) Section 10 of the Lease is hereby amended to add the following new paragraph thereof:

"(h) The Lessee shall fail to provide and maintain insurance as required by Section 7 hereof;"

(d) Section 13 of the Lease is hereby amended by substituting the word "or" for the word "and" in the third line of the first paragraph and in the first line of the second paragraph.

(e) Section 17 of the Lease is hereby amended by deleting the last sentence thereof and substituting therefor the following sentence:

"Copies of each such notice shall be given to Agent for the Lenders at 17th and Chestnut Streets, Philadelphia, Pennsylvania 19101, Attention: Corporate Trust Department."

(f) Section 20 of the Lease is hereby amended to substitute a new first sentence thereof as follows:

"The capitalized term 'Lender' or 'Lenders' shall mean and include not only First Maryland Leasecorp but after the closing contemplated by the Participation Agreement, the Agent named therein or any successor agent and the parties named in Schedule A thereto and their respective successors and assigns, such Agent and Lenders under the Participation Agreement shall be hereinafter referred to as the "Assignee".

2. From and after the date hereof, the term "Closing Agreement" shall be deemed to refer to the Participation Agreement, dated as of August 10, 1979, among National Railway Utilization Corporation, Pickens Railroad Company, Heleasco Eleven, Inc., Provident National Bank, as Agent and the parties named in Schedule A thereto.

3. Except as amended by this Amendment, the terms and conditions of the Lease are hereby ratified and confirmed and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed
this Amendment by their duly authorized officers as of this 10th
day of August, 1979.

[Corporate Seal]

HELEASCO ELEVEN, INC.

Attest:

J. W. Turner
Title: Secretary

By P. A. Mulholland
Title: Vice President

[Corporate Seal]

NATIONAL RAILWAY UTILIZATION CORPORATION

Attest:

Title:

By _____
Title:

[Corporate Seal]

PICKENS RAILROAD COMPANY

Attest:

Title:

By _____
Title:

IN WITNESS WHEREOF, the parties hereto have executed
this Amendment by their duly authorized officers as of this 10th
day of August, 1979.

[Corporate Seal]

HELEASCO ELEVEN, INC.

Attest:

Title:

By _____

Title:

[Corporate Seal]

NATIONAL RAILWAY UTILIZATION CORPORATION

Attest:

Martha E. Turner
Title: Asst. Secretary

By _____

Charles V. Tunkle
Title: Vice President

[Corporate Seal]

PICKENS RAILROAD COMPANY

Attest:

Martha E. Turner
Title: Asst. Secretary

By _____

Charles V. Tunkle
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF *Philadelphia*) ss:

On this *6th* day of *August*, 1979, before me personally appeared *Charles J. Turnburke* to me personally known, who, being by me duly sworn, says that he is *Vice President* of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elsie Marlene Williams
Notary Public

SEAL

My Commission Expires: ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 18, 1982

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF *Philadelphia*) ss:

On this *6th* day of *August*, 1979, before me personally appeared *Charles J. Turnburke* to me personally known, by me duly sworn, says that he is *Vice President* of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

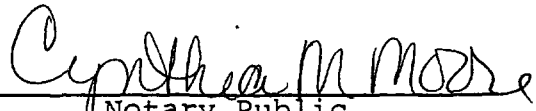
Elsie Marlene Williams
Notary Public

SEAL

My Commission Expires: ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 18, 1982

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE)

On this 7th day of August, 1979 before me personally appeared Paul A. Mulholland, to me personally known, who, being by me duly sworn, says that he is Vice President of HELEASCO ELEVEN, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

SEAL

My Commission Expires:

NOTARY PUBLIC

My commission expires April 28, 1980

CONSENT AND ACKNOWLEDGMENT

The undersigned, HELEASCO ELEVEN, INC., a Delaware corporation, lessor ("Lessor") under that certain lease ("Lease") referred to in the attached Assignment, acknowledges receipt of notice of such Assignment, consents thereto and agrees that the Assignee (Provident National Bank, as Agent), its successors and assigns, shall henceforth, for all intents and purposes, be deemed to be the "Lender" as described in the Lease, and that the "Note" and "Note Indebtedness", as referred to therein, shall mean the Promissory Notes, and the indebtedness evidenced thereby, which are provided for and referred to in the Participation Agreement, dated of even date herewith, among the Lessor, the Assignee, the Lessee (hereinafter defined) and the Lenders named in Schedule A thereto, and "Security Agreement" shall mean the Security Agreement of even date herewith given by the Lessor in favor of the Assignee.

The undersigned, NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation, and PICKENS RAILROAD COMPANY, a South Carolina corporation, the lessees (herein collectively called the "Lessee") named in the Lease, hereby acknowledge receipt of notice of the Assignment and their respective understandings that, by reason thereof, the Assignee shall henceforth stand in the place and stead of First Maryland Leasecorp, and shall be deemed to be the "Assignee" referred to in the Consent and Agreement of the undersigned dated as of May 31, 1979.

This Consent and Acknowledgment is made pursuant to a certain Security Agreement of even date herewith given by Heleasco Eleven, Inc., a Delaware corporation, to Assignee to secure the payment of the Promissory Notes of said Heleasco Eleven, Inc. and its other obligations as provided therein, and the Assignee does not, by reason hereof, assume any of the obligations of the lessor under the Lease.

This Consent and Acknowledgment shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

Dated: August 7, 1979

HELEASCO ELEVEN, INC.

By P. A. Mulholland
Vice President

NATIONAL RAILWAY UTILIZATION
CORPORATION

By _____
Vice President

PICKENS RAILROAD COMPANY

By _____
Vice President

CONSENT AND ACKNOWLEDGMENT

The undersigned, HELEASCO ELEVEN, INC., a Delaware corporation, lessor ("Lessor") under that certain lease ("Lease") referred to in the attached Assignment, acknowledges receipt of notice of such Assignment, consents thereto and agrees that the Assignee (Provident National Bank, as Agent), its successors and assigns, shall henceforth, for all intents and purposes, be deemed to be the "Lender" as described in the Lease, and that the "Note" and "Note Indebtedness", as referred to therein, shall mean the Promissory Notes, and the indebtedness evidenced thereby, which are provided for and referred to in the Participation Agreement, dated of even date herewith, among the Lessor, the Assignee, the Lessee (hereinafter defined) and the Lenders named in Schedule A thereto, and "Security Agreement" shall mean the Security Agreement of even date herewith given by the Lessor in favor of the Assignee.

The undersigned, NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation, and PICKENS RAILROAD COMPANY, a South Carolina corporation, the lessees (herein collectively called the "Lessee") named in the Lease, hereby acknowledge receipt of notice of the Assignment and their respective understandings that, by reason thereof, the Assignee shall henceforth stand in the place and stead of First Maryland Leasecorp, and shall be deemed to be the "Assignee" referred to in the Consent and Agreement of the undersigned dated as of May 31, 1979.

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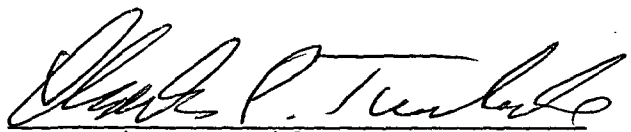
This Consent and Acknowledgment shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

Dated: August , 1979


HELEASCO ELEVEN, INC.

By _____
Vice President

NATIONAL RAILWAY UTILIZATION
CORPORATION

By 
Vice President

PICKENS RAILROAD COMPANY

By 
Vice President